

Maryland Community Investment Corporation
MEETING MINUTES - August 12th, 2024

A meeting of the Maryland Community Investment Corporation (MCIC)'s Board of Directors was held on August 12th, 2024 via zoom. The meeting was recorded live and can be accessed on the [DHCD YouTube Channel](#).

The following board members were in attendance virtually: Comptroller Brooke Lierman, Secretary Jake Day, Secretary Rebecca Flora, Secretary Atif Chaudhry, and Jerel Registre, designee for Secretary Kevin Anderson.

The meeting commenced with a motion to adopt meeting minutes from the July 3rd board meeting. The motion was moved by Secretary Day, seconded by Secretary Flora, and unanimously approved.

The second item on the agenda was an overview of the MCIC Implementation Timeline by Scott Gottbreht, Assistant Secretary for the Division of Policy, Strategy and Research at the DHCD.

The third item was an overview of New Market Tax Credits in the State of Maryland by Haley Lemieux, Director of Policy Development at the DHCD.

Tabitha Atkins, a New Markets Tax Credit consultant followed up with information on the New Market Tax Credits program, investments in the State of Maryland, and answered questions from the board.

The fifth item was an overview of the finance setup and ongoing support from Kenneth Fick, DHCD Division of Finance & Administration Director.

Comptroller Lierman brought forth a motion to authorize the opening and establishment of a bank account. The motion was moved by Secretary Day, seconded by Secretary Flora, and unanimously approved.

Comptroller Lierman introduced a motion to designate Katherine Thompson, staff counsel for the Maryland State Ethics Commission, to receive ethics complaints concerning the board members, officers, and staff. The motion was moved by Secretary Day, seconded by Secretary Chaudhry, and approved unanimously.

Comptroller Lierman introduced a motion to authorize DHCD, on behalf of the MCIC, to contract with a part-time controller for payroll and other related services. The motion was moved by Secretary Flora, seconded by Secretary Chaudhry, and unanimously approved.

Comptroller Lierman brought forth a motion to authorize DHCD, on behalf of the MCIC, to temporarily contract with the Chief Executive Officer (CEO) as DHCD employee if the CEO's preferred start date is more than two weeks later than when a controller should be onboarded. The motion was moved by Secretary Chaudhry, seconded by Secretary Flora, and unanimously approved.

Comptroller Lierman introduced a motion to authorize DHCD, on behalf of the MCIC, to purchase essential IT hardware/software, laptop, phone, software and related products for the MCIC and its employees to operate. The motion was moved by Secretary Flora, seconded by Secretary Chaudhry, and unanimously approved.

Comptroller Lierman brought forth a motion to move the board meeting to a closed session to discuss CEO offer compensation. The motion was moved by Secretary Day, seconded by Secretary Chaudhry, and unanimously approved. The Board moved to closed session at 1:58pm. The [closing statement](#) is available here.

The Board rejoined the public meeting at 2:32pm and voted to adjourn the meeting at 2:33pm. The next meeting will be held September 3rd at 3pm.

SUMMARY OF CLOSED SESSION HELD ON AUGUST 12TH, 2024

Statement of the time, place, and purpose of the closed session:

Time of Closed Session: 1:58 pm

Place (location) of closed session: Virtual; Held over Google Meet

Purpose of the closed session: To discuss CEO offer compensation and selection.

Record of the vote of each member as to closing the session:

Names of members voting aye: Secretary Jake Day, Secretary Atif Chaudhry, Secretary Rebecca Flora, and Jerel Registre.

Members opposed: None.

Abstaining: None.

Statutory authority to close session:

This meeting was closed under the following provisions of General Provisions Art. § 3-305(b): §3-305(b)(1).

Listing of each topic actually discussed, persons present, and each action taken in the session:

The following persons were present at the meeting: Secretary Atif Chaudhry, Secretary Jake Day, Secretary Rebecca Flora, Comptroller Brooke Lierman, Jerel Registre, Haley Lemieux, Mark Petrauskas, Chuck Cook, Ben Seigel, Scott Gottbreht, Heather Gramm, Wendy Scott, and Collin Ingraham.

Topic Description	Action Taken/Each Recorded Vote
The board members and agency staff who participated in the first round interviews had an open discussion on both candidates for the CEO position, including their strengths and weaknesses.	Following discussion, the board motioned to hire a candidate for the position of CEO of the MCIC. Secretary Day motioned to approve the candidate, seconded by Secretary Flora, and unanimously approved.
The board members discussed the compensation offer for the CEO position.	Following discussion, the board motioned to approve a compensation package offer for the CEO of the MCIC. Secretary Day motioned to approve, seconded by Secretary Flora, and unanimously approved.